



Memorandum

To: CDC Board

From: Nell Lange, Assistant City Manager
Jenny Hundt, Budget Manager

Date: April 7, 2009

Subject: Approval of Amendment to the Ordinance Adopting the Frisco
Community Development Corporation Fiscal Year 2009 Budget

Action Requested: Approval of the attached ordinance to amend the Frisco Community Development Corporation's (FCDC) Fiscal Year 2009 Budget.

Background Information: The FCDC's fiscal year 2009 budget was adopted on September 15, 2008. Due to our changing environment, budget amendments are often recommended throughout the year. This adjustment will reduce the FCDC revenue by \$293,946 due to the change in estimated sales tax receipts. Additionally, we are increasing the expenditures for the capital outlay on BF Phillips Phase I and Phase II. These expenditures are carry-forward from the FY 08 revised capital budget. Phase I had \$1.3 million still to be expended and the revised budget in FY 08 for Phase II was \$3 million.

Financial Considerations: The beginning fund balance for fiscal year 2009 on the attached fund summary has been adjusted for the actual ending fund balance for fiscal year 2008. These recommended changes decrease ending fund balance by \$448,894.

Legal Review: The city attorney has reviewed the ordinance.

Supporting Documentation: Ordinance, fund summary.